

# FTSE Asia Tech+ Index Series

v1.0

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## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Asia Tech+ Index Series. Copies of the Ground Rules are available from [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)
- 1.2 These Ground Rules should be read in conjunction with the [FTSE Global Equity Index Series Ground Rules](http://www.lseg.com/en/ftse-russell/) and the [FTSE Southbound Stock Connect Index Series Ground Rules](http://www.lseg.com/en/ftse-russell/) which are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/). Unless stated in these Ground Rules will follow the same process as the FTSE Global Equity Index Series.
- 1.3 The FTSE Asia Tech+ Index Series is designed to represent the performance of the tech-related companies listed on select Asian markets. The Indices may include constituents not categorized in the ICB Technology Industry.
- 1.4 The FTSE Asia Tech+ Index Series does not take account of ESG factors in its index design.
- 1.5 The FTSE Asia Tech+ Index Series is calculated in US dollars. Indices may also be disseminated in other currencies.
- 1.6 Price and total return indices are calculated on an end of day basis. The total return indices include income based on ex dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.
- 1.7 Price, total return and net-of-tax total return indices will be calculated on an end-of-day basis.
- Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in FTSE Total Return Indices.
- Net-of-tax total return indices are calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Net-of-tax total return indices based on specified withholding tax rates (see Section 8) may be calculated.
- 1.8 Selected indices of the FTSE Asia Tech+ Index Series are calculated and disseminated on a real time basis (see Appendix C).
- 1.9 FTSE Russell**
- FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.
- 1.10 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
  - any inaccuracies in these Ground Rules, and/or

- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.<sup>1</sup>

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

### 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

#### 3.1 **Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)**

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

#### 3.2 **Queries and Complaints**

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

#### 3.3 **Index Policy for Trading Halts and Market Closures**

3.3.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

#### 3.4 **Index Policy in the Event Clients are Unable to Trade a Market or a Security**

3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

#### 3.5 **Recalculation Policy and Guidelines**

3.5.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Asia Tech+ Index Series will be notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### **3.6 Policy for Benchmark Methodology Changes**

- 3.6.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.7 FTSE Russell Governance Framework**

- 3.7.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.8 Real Time Status Definitions**

- 3.8.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligible securities

## 4. Eligible securities

- 4.1 Securities that are constituents of FTSE Asia Pacific Index and/or the FTSE Southbound Stock Connect Index are eligible for inclusion in the FTSE Asia Tech+ Index Series. Securities from the respective indices listed in the markets as shown below are eligible for inclusion in the index series :

Index name	Underlying index	Eligible listing markets
FTSE Southbound Stock Connect Tech+ 20 Capped Index	FTSE Southbound Stock Connect Index	Hong Kong
FTSE Korea Tech+ 20 Capped Index	FTSE Asia Pacific Index	South Korea

## 4.2 Sector inclusion criteria

- 4.2.1 Constituents classified under the select ICB Subsectors will be considered eligible for inclusion in the FTSE Asia Tech+ Index Series.

Further, constituents under certain ICB Subsectors will be subject to additional inclusion criteria based on The Reference data Business Classification (TRBC) Activity classification to be considered eligible for inclusion in the FTSE Asia Tech+ Index Series. Constituents with no TRBC Activity classification available will be ineligible for the inclusion in the FTSE Asia Tech+ Index Series. See section 4.4 for further details on TRBC.

ICB Subsector Code	ICB Subsector Name	TRBC Activity Code	TRBC Activity Name
10101010	Computer Services		
10101015	Software		
10101020	Consumer Digital Services		
10102010	Semiconductors		
10102015	Electronic Components		
10102020	Production Technology Equipment		
10102030	Computer Hardware		
15101010	Telecommunications Equipment		
40203040	Electronic Entertainment		



ICB Subsector Code	ICB Subsector Name	TRBC Activity Code	TRBC Activity Name
40401010	Diversified Retailers	5720103013	E-commerce & Auction Services
		5340201013	Internet & Mail Order Department Stores
45201015	Drug Retailers	5430101010	Drug Retailers (NEC)

### 4.3 Industry Classification Structure

- 4.3.1 Constituents in the indices under the FTSE Asia Tech+ Index Series are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).
- 4.3.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website ([www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)) and can be accessed using the following link:

[ICB](#)

### 4.4 The Reference data Business Classification

- 4.4.1 Constituents in the indices under the FTSE Asia Tech+ Index Series are classified into Economic sectors, Business sectors, Industry Groups, Industries and Activities as defined by The Reference data Business Classification (TRBC).
- 4.4.2 Details of the TRBC Classification are available from FTSE Russell and can be accessed using the following link:

[TRBC](#)

## Section 5

# Periodic review of constituents

## 5. Periodic review of constituents

### 5.1 Review Dates

- 5.1.1 The review of the FTSE Asia Tech+ Index Series takes place semi-annually in March and September. The constituents will be reviewed using data from the close of business on the Wednesday before the first Friday Friday in of the review month.
- 5.1.2 Index changes will be implemented after the close of business on the third Friday of (i.e. effective the following Monday) of March and September.

### 5.2 Review process

- 5.2.1 At review, all constituents of the indices under the FTSE Asia Tech+ Index Series must be existing or pending constituents to the underlying index as per Rule 4.1.
- 5.2.2 A constituent will be added to a FTSE Asia Tech+ Index at the periodic review if it rises to  $x^{\text{th}}$  position or above when the eligible securities are ranked by company full market capitalisation (before the application of any investability weightings).
- 5.2.3 A constituent in the FTSE Asia Tech+ Index Series will be deleted at the periodic review if it falls to  $y^{\text{th}}$  position or below when the eligible securities are ranked by company full market capitalisation (before the application of any investability weightings).
- 5.2.4 A constant number of constituents will be maintained in select indices in the FTSE Asia Tech+ Index Series at review. Where a greater number of securities companies qualify to be added in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of securities companies are added and deleted at the periodic review. Likewise, where a greater number of securities companies qualify to be deleted than those qualifying to be added, the highest ranking securities of the highest ranking companies which are presently not included in the index will be added to match the number of securities companies being deleted at the periodic review.
- 5.2.5 An index included in the FTSE Asia Tech+ Series may contain fewer than the target number of constituents at review if there are insufficient eligible securities meeting the inclusion criteria. In such cases, no minimum number of stocks is required, and the index will continue to be maintained and calculated in accordance with the methodology.

Index name	$x^{\text{th}}$ position (Rule 5.2.2)	$y^{\text{th}}$ position (Rule 5.2.3)	Number of constituents
FTSE Southbound Stock Connect Tech+ 20 Capped Index	15	25	20
FTSE Korea Tech+ 20 Capped Index	15	25	20

### 5.3 Constituent capping

5.3.1 At the semi-annual review, the constituents of select index under the FTSE Asia Tech+ Index Series are capped at a company level.

Index name	Company level Capping
FTSE Southbound Stock Connect Tech+ 20 Capped Index	10%
FTSE Korea Tech+ 20 Capped Index	15%

5.3.2 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. effective the following Monday).

5.3.3 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.

5.3.4 Corporate actions/events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.

5.3.5 Following capping, the weight of each constituent in the index moves freely in line with price movements.

## Section 6

# Changes to constituent companies

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## 6. Changes to constituents companies

### 6.1 Intra-review additions

- 6.1.1 Additions to each underlying index (see Rule 4.1) will be considered for inclusion at the next review of the relevant index under the FTSE Asia Tech+ Index Series, respectively.

### 6.2 Intra-review deletions

- 6.2.1 A constituent will be removed from a relevant index under the FTSE Asia Tech+ Index Series if it is also removed from its corresponding underlying index. The deletion will be concurrent with the deletion from the underlying index and its weight will be distributed pro-rata amongst the remaining constituents in their respective index under the FTSE Asia Tech+ Index Series.

### 6.3 Changes to constituent classification

- 6.3.1 When a constituent undergoes changes to its ICB or TRBC classification after the data-cut off date of a review, resulting in ineligibility (Rule 4.4), the company will be retained in the index under the next review.

## Section 7

# Corporate actions and events

## 7. Corporate actions and events

- 7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

### 7.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

### 7.3 Investability weightings

Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

### 7.4 Suspended companies

- 7.4.1 Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

- 7.4.2 A suspended security deleted from the FTSE Asia Tech+ Index Series will not be replaced until the next semi annual review.

## **7.5 Mergers, restructuring and complex takeovers**

- 7.5.1 If the effect of a merger or takeover is that one constituent is absorbed by another constituent in an index part of the FTSE Asia Tech+ Index Series, the resulting company will remain a constituent of the index and a vacancy will be created. This vacancy will not be filled until the next semi-annual review.
- 7.5.2 If a constituent company is taken over by a non-constituent company, the original constituent will be removed. The vacancy will be filled at the next semi-annual review.
- 7.5.3 If a constituent company of the FTSE Asia Tech+ Index Series is split so as to form two or more companies, then the resulting companies will remain in the FTSE Asia Tech+ Index Series until the next semi-annual review.

## Section 8

# Treatment of dividends

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## 8. Treatment of dividends

- 8.1 Declared dividends are used to calculate the Standard Total Return Index of the FTSE Asia Tech+ Index Series. All dividends are applied as at the ex-div date.
- 8.2 Net-of-tax total return indices are calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Net-of-tax total return indices based on specified withholding tax rates may also be calculated (see link to FTSE Russell Withholding Tax Guide below).

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

[Withholding Tax Service](#)

Please also refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

[FTSE Russell Withholding Tax Guide](#)

## Section 9

# Algorithm and calculation method

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## 9. Algorithm and calculation method

### 9.1 Prices

- 9.1.1 The FTSE Asia Tech+ Index Series uses the official closing prices for securities with local market quotations. Further details can be accessed using the following link:

[Closing Prices Used For Index Calculation.pdf](#)

### 9.2 Algorithm

- 9.2.1 For details on the Algorithm and calculation methods used for the FTSE Asia Tech+ Index Series see the FTSE Global Equity Index Series Guide to Calculation Methods.

- 9.2.2 The performance of the FTSE Asia Tech+ Index Series on a given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day and
- the market capitalisation at the start of that day

'Start of the day' is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

- 9.2.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE Asia Tech+ Index Series Index reflects the experience of investors (for further details see the Corporate Actions and Events Guide).



Appendix A

# Eligible markets, exchanges and exchange rates

Country	Exchange Locations	Market Sections
Hong Kong	Hong Kong Stock Exchange	Main Board
South Korea	Korea Exchange	KOSPI market KOSDAQ market

## Appendix B

# Index & market opening and closing hours

### Hours of calculation

The FTSE Aisa Tech+ Index Series is calculated on Mondays to Fridays from 08:00 to 18:00 local Hong Kong time. The closing index value is calculated at 18:00 local Hong Kong time; 10:00 GMT.

Market	Open	Close
<b>Stock Market Trading Times:</b>		
Hong Kong	09:30	16:00
South Korea	08:00	14:30

### Foreign exchange rates

The foreign exchange rates used in the calculation of the FTSE Asia Tech+ Index Series are WMR Intraday spot rates.

The foreign exchange rates received from WMR at 18:00 (Hong Kong time) are the bid rates and are used to calculate the final index levels. These are termed the closing foreign exchange rates and used in the end-of-day calculations for the indices under FTSE Asia Tech+ Index Series.

## Appendix C

# Status of indices

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Below indices are calculated in real time.

- FTSE Southbound Stock Connect Tech+ 20 Capped Index
- FTSE Korea Tech+ 20 Capped Index

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

The real-time indices will be calculated during official stock exchange trading hours.

## Appendix D

# Further information

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A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE Asia Tech+ Index Series visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [info@ftserussell.com](mailto:info@ftserussell.com). Contact details can also be found on this website.

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